

Town of Mead Urban Renewal Authority

Memorandum

October 29, 2018

2019 BUDGET MESSAGE

Dear Commissioners:

Pursuant to Section 29-1-103(e) of the Colorado Revised Statutes, the following budget message has been prepared and included as part of the adopted 2019 budget for the Town of Mead Urban Renewal Authority (“MURA”).

I am pleased to present herewith the annual budget of the MURA for the fiscal year beginning January 1, 2019 and ending December 31, 2019. The MURA was established in 2016 and the cost of establishing and managing the MURA for 2016 was covered by a “loan” from the Town of Mead. This loan was repaid during fiscal year 2017. In 2018, the Town of Mead will no longer fund the costs of the MURA. The MURA is now funded entirely on its own stead.

The 2019 budget has been prepared by the MURA Treasurer Denise Rademacher, with the input of the Executive Director and staff. The budget was reviewed by the Commission and was presented for public hearing on October 29, 2018, and then adopted in its final form on that date.

The budget was prepared on a “cash basis” method of measurement of timing when revenue and other financing sources and expenditures and other financing uses are recognized for budget purposes. The budget also complies with Local Government Budget Law.

Overview

The MURA uses a budget format that contains both operating and capital expenditures in the same document rather than having a separate capital improvements budget. The 2019 budget does not anticipate any capital improvement funding. The budget includes a Tax Incremental Financing agreement with Anytime Fitness that will include an up-front payment as well as yearly reimbursements of the TIF. It also includes funding for a branding and marketing study to be undertaken in 2019.

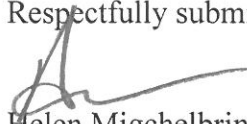
The Authority does not have any outstanding debt obligations.

Summary

In conclusion, the annual budget presented herein addresses as best as possible the majority of the needs anticipated to support the MURA activities for fiscal year 2019. Given the nature of development projects, it is possible that opportunities may be presented during 2019 that will require the Commission to consider amending the budget, but that would be on a case by case basis.

I would like to extend my thanks to everyone whose participation in the budget process has made this document possible, and especially to the Commission for their careful deliberations in review of the budget.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Helen Migchelbrink', written over the printed name.

Helen Migchelbrink
Executive Director

TOWN OF MEAD URBAN RENEWAL AUTHORITY

RESOLUTION NO. 3-URA-2018

A RESOLUTION OF THE TOWN OF MEAD URBAN RENEWAL AUTHORITY, SUMMARIZING EXPENDITURES AND REVENUES AND ADOPTING A BUDGET FOR THE TOWN OF MEAD URBAN RENEWAL AUTHORITY FOR THE FISCAL YEAR COMMENCING ON THE FIRST DAY OF JANUARY 2019 AND ENDING ON THE LAST DAY OF DECEMBER 2019.

WHEREAS, the Town of Mead Urban Renewal Authority's accountant has been designated to prepare the annual budget for the Town of Mead Urban Renewal Authority, and has prepared said budget and submitted it to the Board of Commissioners; and

WHEREAS, the Board of Commissioners has considered all relevant factors concerning the budget and made all adjustments to the budget deemed appropriate and proper; and

WHEREAS, the budget serves a valid public purpose in that it establishes a financial plan for the 2019 fiscal year.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Town of Mead Urban Renewal Authority, Weld County, Colorado, that:

Section 1. Budget Attachment. The budget for the Town of Mead Urban Renewal Authority, Weld County, Colorado for the fiscal year ending December 31, 2019, attached hereto as **Exhibit A**, is hereby adopted and approved as the budget for the Town of Mead Urban Renewal Authority for said fiscal year.

Section 2. Public Record. The budget herein approved shall be signed by the Chairperson and Secretary and made a part of the public records of the Town of Mead Urban Renewal Authority.

Section 3. Appropriation. \$3,820,492 is hereby appropriated from the revenues and beginning fund balance of the Town of Mead Urban Renewal Authority General Fund.

Section 4. Reserves. All unexpended fund balances remaining on December 31, 2019, are hereby designated as reserve increases to be expended in future years and counted as 2019 fiscal year spending.

Section 5. Effective Date. This resolution shall become effective immediately upon adoption.

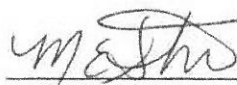
Section 6. Repealer. All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

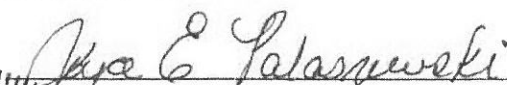
Section 7. Certification. The Secretary shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF MEAD URBAN RENEWAL AUTHORITY, THIS 29TH DAY OF OCTOBER, 2018.

ATTEST:

**TOWN OF MEAD URBAN RENEWAL
AUTHORITY**


Mary E. Strutt, Secretary


Joyce E. Palaszewski, Chair Pro Tem


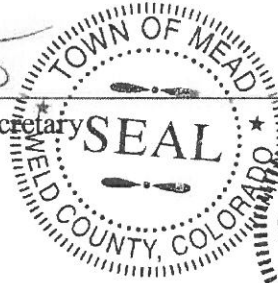


EXHIBIT A

TOWN OF MEAD URBAN RENEWAL AUTHORITY 2019 BUDGET

Town Of Mead
Mead Urban Renewal Authority

Description	Actual 2017	Budget 2018	YTD 9/30 2018	Forecast 2018	Proposed 2019
Beginning Fund Balance	\$ 16	\$ 436,770	\$ 451,031	\$ 451,031	\$ 961,108
Revenues					
<u>Taxes</u>					
20-10-4050 Property Tax (TIF Revenue)	\$ 1,462,870	\$ 1,465,491	\$ 1,692,475	\$ 1,714,946	\$ 2,831,141
Total Taxes	\$ 1,462,870	\$ 1,465,491	\$ 1,692,475	\$ 1,714,946	\$ 2,831,141
<u>Fees and Permits</u>					
20-11-4110 Administrative Fee	\$ 7,630	\$ 7,640	\$ 7,653	\$ 7,653	\$ 13,170
Total Fees	\$ 7,630	\$ 7,640	\$ 7,653	\$ 7,653	\$ 13,170
<u>Charges For Services</u>					
20-13-4300 Developer BB - Attorney	\$ -	\$ -	\$ 1,721	\$ 5,500	\$ -
Total Charges For Services	\$ -	\$ -	\$ 1,721	\$ 5,500	\$ -
<u>Transfers In</u>					
20-16-4615 Transfer From General - Loan	\$ 142,000	\$ -	\$ -	\$ -	\$ -
Total Transfer In	\$ 142,000	\$ -	\$ -	\$ -	\$ -
<u>Miscellaneous</u>					
20-18-4617 Unrealized Gain/(Loss) on Invest.	\$ (408)	\$ -	\$ (201)	\$ (201)	\$ -
20-18-4618 Gain/(Loss) on Investments	\$ -	\$ -	\$ -	\$ -	\$ -
20-18-4619 Interest	\$ 3,296	\$ 3,538	\$ 7,999	\$ 11,689	\$ 15,073
Total Miscellaneous	\$ 2,888	\$ 3,538	\$ 7,798	\$ 11,487	\$ 15,073
Total Current Revenue	\$ 1,615,388	\$ 1,476,669	\$ 1,709,647	\$ 1,739,586	\$ 2,859,384
Total Available Funds	\$ 1,615,404	\$ 1,913,439	\$ 2,160,678	\$ 2,190,616.87	\$ 3,820,492

Town Of Mead
Mead Urban Renewal Authority

Description	Actual 2017	Budget 2018	YTD 9/30 2018	Forecast 2018	Proposed 2019
Expenditures					
Administration					
20-40-5000 Town Manager	\$ 17,179	\$ 28,080	\$ 21,906	\$ 29,539	\$ 28,920
20-10-5005 Town Clerk	\$ -	\$ 3,380	\$ 2,415	\$ 3,325	\$ 3,380
20-10-5006 HR/Accting Clerk	\$ -	\$ -	\$ -	\$ -	\$ 2,080
20-40-5007 Treasurer	\$ 4,689	\$ 14,459	\$ 10,711	\$ 15,032	\$ 16,050
20-40-5011 Planning	\$ -	\$ 23,520	\$ 14,950	\$ 21,385	\$ 23,900
20-40-5016 Merit	\$ -	\$ -	\$ -	\$ -	\$ 3,000
20-40-5021 Econ Developer	\$ 15,581	\$ -	\$ -	\$ -	\$ -
20-40-5055 Overtime	\$ -	\$ 150	\$ -	\$ -	\$ 25
20-40-5060 Payroll Taxes	\$ 4,155	\$ 5,520	\$ 3,777	\$ 5,233	\$ 5,909
20-40-5065 Workers Comp	\$ 100	\$ 128	\$ 114	\$ 114	\$ 86
20-40-5066 Health Insurance	\$ 4,126	\$ 8,989	\$ 6,366	\$ 8,602	\$ 10,331
20-40-5067 Deferred Comp	\$ 2,340	\$ 4,314	\$ 3,147	\$ 4,340	\$ 4,584
20-40-5068 Medical Savings	\$ 183	\$ 350	\$ 231	\$ 325	\$ 375
20-40-5070 PDO Change	\$ -	\$ -	\$ -	\$ -	\$ -
20-40-5100 TIF Revenue Sharing	\$ 849,037	\$ 850,027	\$ 1,088,925	\$ 1,088,925	\$ 1,742,386
20-40-5330 Schools/Conferences	\$ 1,622	\$ 2,500	\$ 65	\$ 65	\$ -
20-40-5331 Dues/Memberships	\$ 5,610	\$ 6,000	\$ -	\$ -	\$ -
20-40-5400 Legal Fees	\$ 23,202	\$ 30,000	\$ 13,830	\$ 20,000	\$ 60,000
20-40-5405 Engineering Fees	\$ 1,013	\$ -	\$ -	\$ -	\$ -
20-40-5410 Consultants	\$ 10,000	\$ 20,000	\$ -	\$ -	\$ 70,000
20-40-5415 Audit Fees	\$ -	\$ 1,500	\$ 1,200	\$ 1,200	\$ 2,000
20-40-5425 County Treasurer Fees	\$ 21,943	\$ 21,982	\$ 25,387	\$ 25,724	\$ 42,467
20-40-5426 TIF Rebates	\$ -	\$ -	\$ -	\$ -	\$ -
20-40-5427 TIF Advance	\$ -	\$ -	\$ -	\$ -	\$ 100,000
20-40-5435 Developer Bill Back - Attorney	\$ -	\$ -	\$ 1,721	\$ 5,500	\$ -
20-40-5465 P.R. & Econ. Dev	\$ -	\$ 5,000	\$ -	\$ -	\$ -
20-40-5500 Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ 100,000
20-40-5602 General Fund Loan Repayment	\$ 203,500	\$ -	\$ -	\$ -	\$ -
20-40-5700 Misc. Expense	\$ 94	\$ 500	\$ 117	\$ 200	\$ 500
20-40-5720 Contingencies	\$ -	\$ 887,040	\$ -	\$ -	\$ 1,604,498
Total Administration	\$ 1,164,373	\$ 1,913,439	\$ 1,194,862	\$ 1,229,509	\$ 3,820,492
Total Expenditures	\$ 1,164,373	\$ 1,913,439	\$ 1,194,862	\$ 1,229,509	\$ 3,820,492
Ending Fund Balance	\$ 451,031	\$ -	\$ 965,816	\$ 961,108	\$ 0